

New York Stock Market

NEW YORK, October 21.—The attention of the financial world was focused on the Bank of England to-day again by a third weekly advance in the official discount rate, a full 1 per cent. to 5 per cent. To-day's 5 per cent. rate represents a rise of 2 1/2 per cent., doubling the bank rate in two weeks. Such a movement is rare except in panic times, and must be accepted as a signal of extraordinary conditions.

A closer parallel to the present situation will be seen in the occurrences of the fall of 1905, when the bank raised its rate to 6 per cent.

That the present action of the Bank of England is directed in part against New York's speculative borrowers was affirmed in news advices from London. It is obvious, however, that besides this influence on the London banking position there are other forces at work towards depletion of their supplies.

The New York money market did not share in the sensational action of foreign money markets to-day, the bill loan rate holding at 4 1/2 per cent., as a maximum and yielding to belief that the recovery in the stock market was encouraged by the tranquil tone of the bond money market.

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United States' registered declined 1 1/2 the 4% registered, 1 1/4, and the 4% coupon, 1 1/4 per cent., in the bid price on call.

Total sales of stocks for the day were \$20,700.

NEW YORK, October 21.—Money on call firm, 3 1/2 1/2 per cent.; ruling rate, 4 1/2%; closing bid, 2 3/4%; offered at 4. Time loans firm; sixty days, 4 1/2 1/2 per cent., and ninety days, 5 1/2 per cent.; six months, 4 3/4 1/2 per cent. Close-Prime mercantile paper, 5 to 5 1/2 per cent. Sterling exchange strong with actual business in bankers' bills, at \$4,833.50-\$4,450 for sixty-day bills, and at \$4,870 for demand. Commercial bills, \$4,827.50-\$4,631.8. Bar silver, \$1. Mexican dollars, 43.

RICHMOND STOCK MARKET.

Richmond, Va., October 21, 1909.

SALES AT BOARD.

Virginia 2d, Old—1,000 at 91.

STATE SECURITIES. Bid. Asked.

North Carolina 4, C. 1910... 85

Virginia 2d, Old, C. and R. 1921... 91

Conturies 2-3, C. and R. 1921... 22

CITY SECURITIES.

Richmond City 4, R. 1920-1930... 1004

Rich. City 4, C. and R. 1928-1940... 1004

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 d... 95

A. C. L. R. R. Con. Tr. 4 d... 95

C. and O. and St. Gen. M. 100

Georgia Pacific 1st, C. 1922... 116

Georgia, Sou. and Fla. 1945... 109

Ga. and Ala. Con. 5d... 1945

Norfolk and Western 100

N. W. and P. R. 1945... 99

Seaboard Air Line 4, R. 1950... 100

Seaboard Railway 1st, 1928-1934... 100

St. Louis and San Fran. 4, R. 1928-1934... 100

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